

March 23, 2005

Honorable Robert B. Collings  
U.S. Magistrate Judge  
U.S. District Court  
District of Massachusetts  
1 Courthouse Way  
Boston, MA 02210

Re: Jerome Weekes CR # 04-10385-MEL

Dear Judge Collings:

Attached to this letter is an 18 page appraisal report of 62 Otis Street. Mr. Weekes's house has been appraised at \$330,000.

Thank you.

Very truly yours,

J. Thomas Kerner

cc: William Connolly, AUSA

JTK:ms

## SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

File No. 13531.CVC

SUBJECT	Property Address 62 OTIS STREET			City BROCKTON			State MA Zip code 02302-3501																																																																																																																
	Legal Description BOOK 28960 PAGE 219						County PLYMOUTH																																																																																																																
	Assessor's Parcel No. 136-37			Tax Year 2005 R.E. Taxes \$ 2,816.00			Special Assessments \$ N/A																																																																																																																
	Neighborhood or Project Name N/A			Map Reference SMSA 1120			Census Tract 5113.01																																																																																																																
	Borrower N/A			Current Owner WEEKS			Occupant <input checked="" type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant																																																																																																																
	Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold			Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium			HOA \$ /Mo.																																																																																																																
	Sales Price \$ N/A Date of Sale N/A			Description and \$ amount of loan charges/concessions to be paid by seller N/A																																																																																																																			
	Lender/Client MR. JEROME WEEKS			Address 62 OTIS STREET, BROCKTON, MA																																																																																																																			
	Appraiser CARMEN V. CAPONE			Address 1070B MASSACHUSETTS AVE, ARLINGTON, MA 02476																																																																																																																			
	Location <input checked="" type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25% Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.			Predominant Single family occupancy PRICE \$ (000) AGE (yrs) <input checked="" type="checkbox"/> Owner 200 Low 15 <input type="checkbox"/> Tenant 500 High 150+ <input checked="" type="checkbox"/> Vacant (0-5%) Predominant <input type="checkbox"/> Vacant (over 5%) 300 75+			Predominant 2-4 family occupancy PRICE \$ (000) AGE (yrs) <input type="checkbox"/> Owner 250 Low 25 <input checked="" type="checkbox"/> Tenant 500 High 150+ <input type="checkbox"/> Vacant (0-5%) Predominant <input checked="" type="checkbox"/> Vacant (over 5%) 325 75+																																																																																																																
Typical 2-4 family bldg. Type WD.FRAME No. stories 2-3 No. units 2-4 Age 95 yrs. Typical rents \$ 500 to \$ 1,800 <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Est. neighborhood apt. vacancy 4 % <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining Rent controls <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Likely If yes or likely, describe _____						Present land use % One family 20 2-4 family 65 Multi-family 10 Commercial 5 ( ) _____		Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process to:																																																																																																															
<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b> <b>Neighborhood boundaries and characteristics: SUBJECT LOOSELY BOUNDED BY ROUTE #28 TO THE WEST, TO THE NORTH BY ROUTE #27, TO THE EAST BY THE WHITMAN TOWN LINE AND THE WEST BRIDGEWATER TOWN LINE TO THE SOUTH.</b>																																																																																																																							
NEIGHBORHOOD	Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): SUBJECT IS LOCATED ON OTIS STREET IN BROCKTON, AN URBAN COMMUNITY LOCATED 20 MILES SOUTH OF BOSTON. NO ADVERSE CONDITIONS NOTED THAT WOULD IMPACT UPON MARKETABILITY. SUBJECT IS LOCATED ON A RESIDENTIAL SIDE STREET. LOCAL SCHOOLS, SHOPPING, AND OTHER AMENITIES ARE ALL WITHIN A SHORT DISTANCE. GOOD ACCESS TO ROUTES 27, 123, AND ROUTE 24 FOR COMMUTING PURPOSES. EMPLOYMENT IN BROCKTON AND IN ADJACENT TOWNS. COMMERCIAL INFLUENCES LOCATED ALONG THE MAIN AVENUES ARE SUPPORT TYPE SERVICES, MARKET ACCEPTED AND NOT CONSIDERED ADVERSE TO MARKETABILITY.																																																																																																																						
	The following available listings represent the most current, similar, and proximate competitive properties to the subject property in the subject neighborhood. This analysis is intended to evaluate the inventory currently on the market competing with the subject property in the subject neighborhood and recent price and marketing time trends affecting the subject property. (Listings outside the subject neighborhood are not considered applicable). The listing comparables can be the rental or sale comparables if they are currently for sale.																																																																																																																						
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Market conditions that affect 2-4 family properties in the subject neighborhood (including the above neighborhood indicators of growth rate, property values, demand/supply, and marketing time) and the prevalence and impact in the subject market area regarding loan discounts, interest buydowns and concessions, and identification of trends in listing prices, average days on market and any change over past year, etc.: <u>LOAN DISCOUNTS AND BUYDOWNS ARE RARE IN THIS LOW INTEREST ENVIRONMENT. SALES CONCESSIONS ARE NOT UNCOMMON, BUT ARE NOT NEEDED TO COMPLETE A SALE.</u> <u>ACCORDING TO MARKET RESEARCH, TYPICAL MARKETING TIME FOR A PROPERLY PRICED AND MARKETED PROPERTIES IS BETWEEN 30-90 DAYS, ALTHOUGH SOME PROPERTIES ARE CLOSING IN LESS THAN 30 DAYS.</u>																																																																																																																							
SITE	Dimensions APPROX 66' +/- (SCALED) FRONTAGE x FAIRLY RECTANGULAR Site area 9,583 SF Corner lot <input type="checkbox"/> No <input checked="" type="checkbox"/> Yes Specific zoning classification and description R3 (10,000SF/100' FRONTAGE MINIMUM) Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest and best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____					Topography LEVEL Size TYPICAL FOR AREA Shape RECTANGULAR Drainage APPEARS ADEQUATE View RESIDENTIAL Landscaping TYPICAL Driveway PAVED Apparent easements NONE APPARENT																																																																																																																	
						FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone C Map Date 12/26/1980 FEMA Map No. 250261-0005 C																																																																																																																	
	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): <u>DUE TO LOT SIZE AND FRONTAGE BELOW CURRENT ZONING MINIMUM REQUIREMENTS, THE SUBJECT IS CONSIDERED LEGAL, NON-CONFORMING (GRANDFATHERED) USE. IF DESTROYED, THE PROPERTY COULD BE RECONSTRUCTED SUBJECT TO PERMITS AND CURRENT BUILDING CODES. NO APPARENT ADVERSE CONDITIONS, EASEMENTS, OR ENCROACHMENTS NOTED AT TIME OF INSPECTION.</u>																																																																																																																						

General description				Exterior description (Materials/condition)				Foundation				Insulation (R-value if known)		
Units/bldgs.	2	/ 1		Foundation	STONE/CNCRTE BLK			Slab	NONE			<input type="checkbox"/> Roof		
Stories	2-3			Exterior walls	ASBESTOS-VINYL/AVG			Crawl space	NONE NOTED			<input type="checkbox"/> Ceiling		
Type (det./att.)	DETACHED			Roof surface	ASPHALT/AVG			Sump Pump	NONE NOTED			<input type="checkbox"/> Walls		
Design (style)	TAW			Gutters & dwnspts.	ALUMINUM/AVG			Dampness	NONE NOTED			<input type="checkbox"/> Floor		
Existing/proposed	EXISTING			Window type	THERMOPANE/AVG			Settlement	NONE NOTED			<input type="checkbox"/> None		
Under construction	NO			Storm sash/Screens	SCREENS			Infestation	NONE NOTED			Adequacy	TYP/UNVERIF	
Year Built	1925			Manufactured housing*	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No		Basement	100	% of 1st floor area		Energy efficient items:		
Effective age(yrs.)	15			*(Complies with the HUD Manufactured Housing Construction and Safety Standards.)				Basement finish	0%					
Units	Level(s)	Foyer	Living	Dining	Kitchen	Den	Family rm.	Bedrooms	# Baths	Laundry	Other	Sq. ft./unit	Total	
1	1,2,3	AREA	1	1	1			3	1			1,056	1,056	
1	1,2,3	AREA	1	1	1			3	1			1,056	1,056	
Improvements contain:				12 Rooms; 6 Bedroom(s); 2 Bath(s);				2,112 Square feet of GROSS BUILDING AREA						
GROSS BUILDING AREA (GBA) IS DEFINED AS THE TOTAL FINISHED AREA (INCLUDING COMMON AREAS) OF THE IMPROVEMENTS BASED UPON EXTERIOR MEASUREMENTS.														
Surfaces	(Materials/condition)			Heating				Kitchen equip.	(# / unit-cond.)			Attic	Car Storage	No. Cars
Floors	LIN/HW/WW-AVG			Type	2/FHW			Refrigerator				<input type="checkbox"/> None	Garage	
Walls	PLSTR-AVG			Fuel	GAS			Range/oven	2/AVERAGE			<input checked="" type="checkbox"/> Stairs	Carport	
Trim/Finish	WOOD-AVG			Condition	AVERAGE			Disposal				<input type="checkbox"/> Drop stair	Attached	
Bath floor	VINYL-AVG							Dishwasher				<input type="checkbox"/> Scuttle	Detached	
Bath wainscot	FIBERGLASS-AVG			Cooling				Fan/hood	2/AVERAGE			<input checked="" type="checkbox"/> Floor	Adequate	
Doors	WOOD-AVG			Central	NONE			Compactor				<input type="checkbox"/> Heated	Inadequate	
				Other	NONE			Washer/dryer				<input checked="" type="checkbox"/> Finished	Offstreet	
				Condition	N/A			Microwave				<input type="checkbox"/> Unfinished	None	
Fireplace(s)	NONE #							Intercom				IN GLA	ASPHALT DRIVEWAY	
Condition of the improvements, repairs needed, quality of construction, additional features, modernization, etc.: SUBJECT PROPERTY IS A 80 YEAR OLD, WOOD FRAME 2 FAMILY DWELLING WHICH IS IN OVERALL AVERAGE CONDITION FOR ITS AGE AND STYLE. SEPARATE UTILITIES; ELECTRIC BY CIRCUIT BREAKERS. KITCHENS AND BATHS HAVE BEEN UP-DATED AND ARE IN AVERAGE OVERALL CONDITION. THERE IS ALSO AN ASPHALT DRIVEWAY FOR OFF-STREET PARKING.														
Depreciation (physical, functional, and external inadequacies, etc.): THE APPRAISER NOTED NO PHYSICAL, EXTERNAL, OR FUNCTIONAL OBSOLESENCE ON THE DATE OF INSPECTION. EACH UNIT HAS TWO SEPARATE MEANS OF EGRES AVAILABLE. FLOOR PLANS ARE TYPICAL OF THE AREA AND MARKET SEGMENT.														
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: THERE ARE NO UNFAVORABLE ENVIRONMENTAL INFLUENCES MADE KNOWN TO OR OBSERVED BY THE APPRAISER, THAT WOULD BE ADVERSE TO MARKETABILITY. NOTE THAT THE APPRAISER IS NOT CONSIDERED AN EXPERT IN THE FIELD OF IDENTIFYING ENVIRONMENTAL HAZARDS, HIDDEN OR OTHERWISE, OR THE ENGINEERING NECESSARY TO UNCOVER SAME. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR LEAD PAINT OR ANY ASBESTOS IN THE SUBJECT PROPERTY. SEE ENVIRONMENTAL DISCLAIMER.														
<b>VALUATION ANALYSIS</b>														
ESTIMATED SITE VALUE ..... = \$ 100,000								Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and, for HUD and VA, the estimated remaining economic life of the property):						
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:								THE COST APPROACH IS NOT CONSIDERED A RELIABLE INDICATOR OF VALUE FOR THIS MARKET SEGMENT, AS BUYERS, SELLERS, AND BROKERS RELY STRICTLY ON COMPARABLE MARKET ACTIVITY AND BECAUSE DEPRECIATION ESTIMATES VARY WIDELY. COST FIGURES DERIVED FROM COST GUIDES AND APPRAISER'S KNOWLEDGE OF LOCAL BUILDERS COSTS. DEPRECIATION CALCULATED USING THE AGE/LIFE METHOD BASED UPON OBSERVED CONDITION. VALUES HAVE DECLINED BELOW REPLACEMENT COST OVER THE LAST SEVERAL YEARS.						
2,112 Sq. Ft. @ \$ 135.00 = \$ 285,120														
1,062 Sq. Ft. @ \$ 15.00 = \$ 15,930														
Sq. Ft. @ \$ = \$														
Sq. Ft. @ \$ = \$														
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Sq. Ft. @ \$ = \$														
Sq. Ft. @ \$ = \$														
Sq. Ft. @ \$ = \$														
APPLIANCES = \$ 4,000														
Special Energy Efficient Items = \$														
Porches, Patios, etc. = \$														
Total Estimated Cost New = \$ 305,050														
Physical Functional External														
Less 25														
Depreciation 76,263 = \$ 76,263														
Depreciated Value of Improvements = \$ 228,787														
"As is" Value of Site Improvements = \$ 5,000														
INDICATED VALUE BY COST APPROACH = \$ 333,787														
ESTIMATED REMAINING ECONOMIC LIFE = 45 YEARS														

At least three rental comparables should be reported and analyzed in this section. The rental comparables should represent the most current rental information on properties as similar and proximate to the subject property as possible. (This comparison is based on current rental data, therefore, the rental comparables typically are not the same comparables used in the sales comparison analysis.) The appraisal report should assure the reader that the units and properties selected as comparables are comparable to the subject property (both the units and the overall property) and accurately represent the rental market for the subject property (unless otherwise stated within the report).

ITEM	SUBJECT	COMPARABLE RENTAL NO. 1	COMPARABLE RENTAL NO. 2	COMPARABLE RENTAL NO. 3							
Address	62 OTIS STREET BROCKTON	9 WELLINGTON PLACE BROCKTON	175 DOVER STREET BROCKTON	168 MARKET STREET BROCKTON							
Proximity to subject		0.45 miles	0.71 miles	1.29 miles							
Lease dates (if available)	TAW	TAW	TAW	TAW							
Rent survey date	PRESENT	PRESENT	PRESENT	PRESENT							
Data source	INSPECTION BROKER/B&T/ASS	MLS/B&T/ASSESSOR	MLS/B&T/ASSESSOR	MLS/B&T/ASSESSOR							
Rent concessions	NONE NOWN	NONE KNOWN	NONE KNOWN	NONE KNOWN							
Description of property-units, design, appeal, age, vacancies, and conditions	No. Units 2 Yr. Blt.: 1925 WOOD FRAME NO VACANCIES AVG LOCATION AVG CONDITION	No. Units 2 No. Vac. 0 Yr. Blt.: 1885 WOOD FRAME NO VACANCIES AVERAGE LOCATION AVERAGE CONDITION	No. Units 2 No. Vac. 0 Yr. Blt.: 1925 WOOD FRAME NO VACANCIES AVERAGE LOCATION AVERAGE CONDITION	No. Units 2 No. Vac. 0 Yr. Blt.: 1900 WOOD FRAME NO VACANCIES AVERAGE LOCATION AVERAGE CONDITION							
Individual unit breakdown	Rm. Count Tot Br Ba 6 3 1 6 3 1	Size Sq. Ft. 1,056 1,056	Rm. Count Tot Br Ba 3 1 1 3 1 1	Size Sq. Ft. 675 675	Total Monthly Rent 850 850	Rm. Count Tot Br Ba 6 3 1 6 3 1	Size Sq. Ft. 1,325 1,325	Total Monthly Rent 1,100 1,100	Rm. Count Tot Br Ba 5 3 1 5 3 1	Size Sq. Ft. 880 900	Total Monthly Rent 1,400 1,400
Utilities, furniture, and amenities included in rent	UNFURNISHED WATER/SEWER INCLUDED. ALL OTHER UTILITIES ARE SEPARATE.	UNFURNISED WATER/SEWER INCLUDED IN THE RENT. ALL OTHER UTILITIES ARE SEPARATE.	UNFURNISHED WATER/SEWER INCLUDED IN THE RENT. ALL OTHER UTILITIES ARE SEPARATE.	UNFURNISHED WATER/SEWER INCLUDED IN THE RENT. ALL OTHER UTILITIES ARE SEPARATE.							
Functional utility, basement, heating/cooling, project amenities, etc.	AVERAGE FUNCTIONAL UTILITY NO A.C. YARD AREA DRIVEWAY	AVG. FUNC. UTILITY NO A.C. PORCHES UNFINISHED BASEMENT DRIVEWAY	AVG. FUNC. UTILITY NO A.C. PORCHES UNFINISHED BASEMENT DRIVEWAY	AVG. FUNC. UTILITY NO A.C. PORCHES UNFINISHED BASEMENT DRIVEWAY							

Analysis of rental data and support for estimated market rents for the individual subject units (including the adjustments used, the adequacy of comparables, rental concessions, etc.)

RENTAL COMPARABLES AMONG THE BEST VERIFIABLE ON THE DATE OF INSPECTION IN PROXIMITY, SIZE AND APPEAL. RENTAL COMPS REFLECT THE CURRENT RENTAL MARKET. RENTAL CONCESSIONS ARE NOT COMMON IN THE SUBJECT'S MARKET SEGMENT. COMPS ADEQUATELY SUPPORT RENT ESTIMATES.

**Subject's rent schedule** The rent schedule reconciles the applicable indicated monthly market rents to the appropriate subject unit, and provides the estimated rents for the subject property. The appraiser must review the rent characteristics of the comparable sales to determine whether estimated rents should reflect actual or market rents. For example, if actual rents were available on the sales comparables and used to derive the gross rent multiplier (GRM), actual rents for the subject should be used. If market rents were used to construct the comparables' rents and derive the GRM, market rents should be used. The total gross estimated rent must represent rent characteristics consistent with the sales comparable data used to derive the GRM. The total gross estimated rent is not adjusted for vacancy.

LEASES			ACTUAL RENTS				ESTIMATED RENTS			
Unit	Lease Date		No. Units Vacant	Per Unit		Total Rents	Per Unit		Total Rents	
	Begin	End		Unfurnished	Furnished		Unfurnished	Furnished		
1	TAW		0	\$ 1,200	\$	\$ 1,200	\$ 1,200	\$	\$ 1,200	
1	OWNER		0	N/A				1,200		1,200
2						\$ 1,200			\$ 2,400	

Other monthly income (itemize) NONE \$  
Vacancy: Actual last year UNK % Previous year UNK % Estimated: 4 % \$ 1,152 Annually Total gross estimated rent \$ 2,400  
Utilities included in estimated rents:  Electric  Water  Sewer  Gas  Oil  Trash collection

Comments on the rent schedule, actual rents, estimated rents (especially regarding differences between actual and estimated rents), utilities, etc.: RENTS ARE A COMBINATION OF ACTUAL AND ESTIMATED. RENTAL RATE IS SUPPORTED, BASED ON SIMILAR UNITS IN THE AREA. RENTAL CONCESSIONS ARE NOT TYPICAL FOR THIS TYPE OF DWELLING IN THIS MARKET SEGMENT.

APPRAISER NOTES THAT UNIT #1 IS RENTED AT MARKET AND UNIT #2 IS OWNER OCCUPIED .

## SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT

The undersigned has recited three recent sales of properties most similar and proximate to the subject property and has described and analyzed these in this analysis. If there is a significant variation between the subject and comparable properties, the analysis includes a dollar adjustment reflecting the market reaction to those items or an explanation supported by the market data. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the adjusted sales price of the comparable property; if a significant item in the comparable property is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the adjusted sales price of the comparable property. [(1) Sales Price / Gross Monthly Rent]

ITEM	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3	
Address	62 OTIS STREET BROCKTON	510 CRESCENT STREET BROCKTON	514 CRESCENT STREET BROCKTON	325 CRESCENT STREET BROCKTON	
Proximity to subject		0.77 miles	0.77 miles	0.33 miles	
Sales price	\$ N/A	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 320,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 335,000	<input checked="" type="checkbox"/> Unf. <input type="checkbox"/> Furn. \$ 344,000	
Sales price per GBA	\$ 0.00	\$ 132.67	\$ 137.97	\$ 192.72	
Gross monthly rent	\$ 2,400.00	\$ 2,000.00	\$ 2,400.00	\$ 2,000.00	
Gross mo. rent mult. (1)	0.00	160.00	139.58	172.00	
Sales price per unit	\$ N/A	\$ 160,000	\$ 167,500	\$ 172,000	
Sales price per room	\$ N/A	\$ 35,556	\$ 33,500	\$ 34,400	
Data and/or Verification Sources	INSPECTION MLS/B&T/ASS	MLS, B&T, ASSESSOR	MLS, B&T, ASSESSOR	MLS, B&T, ASSESSOR	
ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	
Sales or financing concessions		NONE KNOWN	NONE KNOWN	NONE KNOWN	
Date of sale/time		2/2/05	9/30/04	12/2/04	
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	
Site	9,583 SF	6,534 SF	6,970 SF	8,712 SF	
View	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	RESIDENTIAL	
Design and appeal	2 FAMILY/AVG	2 FAMILY/AVG	2 FAMILY/AVG	2 FAMILY/AVG	
Quality of construction	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
Age	80 YEARS	80 YEARS	118 YEARS	117 YEARS	
Condition	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
Gross Building Area	2,112 Sq. ft.	2,412 Sq. ft.	-6,000 2,428 Sq. ft.	-6,320 1,785 Sq. ft.	+6,540
Unit breakdown	No. of units 1 6 3 1 0 1 6 3 1 0	Rm. count Tot Br Ba 1 5 2 1 0 1 4 2 1 0	No. of units 1 5 3 1 0 1 5 3 1 0	No. of units 1 7 3 1 0 1 3 1 1 0	
Basement description	FULL BSMNT	FULL BSMNT	FULL BSMNT	FULL BSMNT	
Functional utility	TYPICAL	TYPICAL	TYPICAL	TYPICAL	
Heating/cooling	SEPARATE	SEPARATE	SEPARATE	SEPARATE	
Parking on/off site	DRIVEWAY	2 CAR GARAGE	-4,000 DRIVEWAY	2 CAR GARAGE	-4,000
Project amenities and fee (If applicable)	PORCH/YARD NO FPS	PORCH/YARD NO FPS	PORCH/YARD NO FPS	PORCH/YARD NO FPS	
KITCHENS & BATHS	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
Net Adj. (total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 10,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 6,320	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,540		
Adjusted sales price of comparable	Net 3.1 % Gross 4.7 % \$ 310,000	Net 1.9 % Gross 0.4 % \$ 328,680	Net 0.7 % Gross 3.0 % \$ 346,540		

Comments on sales comparison (including reconciliation of all indicators of value as to consistency and relative strength and evaluation of the typical investor's/purchaser's motivation in that market): See attached addenda.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	\$315,000.00 8/30/04 B & T ONLINE/ML	NO PRIOR SALE IN PAST 36 MONTHS	NO PRIOR SALE IN PAST 36 MONTHS	NO PRIOR SALE IN PAST 36 MONTHS

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:  
SUBJECT NOT CURRENTLY LISTED FOR SALE. SUBJECT SOLD WITHIN THE PAST YEAR AS NOTED. NO SALE OF ANY COMPARABLE WITHIN 3 YEARS OF DATES CITED UNLESS OTHERWISE NOTED, PER BANKER & TRADESMAN ONLINE.

INC	Total gross monthly estimated rent \$ 2,400 X gross rent multiplier (GRM) 139.58 = \$ 334,992	INDICATED VALUE BY INCOME APPROACH
	Comments on income approach (including expense ratios, if available, and reconciliation of the GRM)	GRM REFLECTS CURRENT MARKET CONDITIONS & IS DERIVED FROM SIMILAR SALES. EXPENSE RATIOS NOT DEVELOPED FOR THIS MARKET SEGMENT.
	INDICATED VALUE BY SALES COMPARISON APPROACH	\$ 329,000

INDICATED VALUE BY INCOME APPROACH	\$ 334,992
INDICATED VALUE BY COST APPROACH	\$ 333,787

This appraisal is made  "as is"  subject to the repairs, alterations, inspections, or conditions listed below  subject to completion per plans and specifications.

Comments and conditions of appraisal: APPRAISAL IS MADE "AS IS" WITH NO REPAIRS OR CONDITIONS WARRANTED.

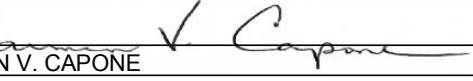
RECONCILIATION	Final reconciliation: MOST EMPHASIS ON THE SALES COMPARISON APPROACH, AS IT BEST REFLECTS THE ACTIONS AND INTENTIONS OF TYPICAL BUYERS AND SELLERS IN THE MARKET. ADDITIONAL SUPPORT FROM THE INCOME AND COST APPROACHES TO VALUE.
----------------	--

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 6/93).

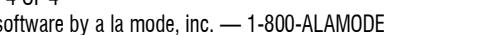
I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 3/19/05

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 329,000.

APPRAYER:

Signature   
Name CARMEN V. CAPONE  
Date Report Signed 3/22/05  
State Certification # RES CERT 4631  
Or State License #

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature   
Name ANDREW M. POCKROSE  
Date Report Signed 3/22/05  
State Certification # RES CERT 616  
Or State License #

Did  Did Not Inspect Property

**Subject Photo Page**

Borrower/Client	N/A		
Property Address	62 OTIS STREET		
City	BROCKTON	County	PLYMOUTH
Lender	MR. JEROME WEEKS	State	MA
		Zip Code	02302-3501

**Subject Front**

62 OTIS STREET  
Sales Price: N/A  
GBA: 2,112  
Age: 80 YEARS

**Subject Rear****Subject Street**

**Operating Income Statement****One- to Four-Family Investment Property and Two- to Four-Family Owner-Occupied Property**

Property Address

Street 62 OTIS STREET

City BROCKTON

State MA

Zip Code 02302-3501

**General Instructions:** This form is to be prepared jointly by the loan applicant, the appraiser, and the lender's underwriter. The applicant must complete the following schedule indicating each unit's rental status, lease expiration date, current rent, market rent, and the responsibility for utility expenses. Rental figures must be based on the rent for an "unfurnished" unit.

	Currently Rented	Expiration Date	Current Rent Per Month	Market Rent Per Month	Utility Expense	Paid By Owner	Paid By Tenant
Unit No. 1	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	TAW	\$ 1,200	\$ 1,200	Electricity .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 2	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	OWNER	\$ N/A	\$ 1,200	Gas .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Unit No. 3	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel Oil .....	<input type="checkbox"/>	<input type="checkbox"/>
Unit No. 4	Yes <input type="checkbox"/> No <input type="checkbox"/>		\$	\$	Fuel (Other) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Total</b>			\$ 1,200	\$ 2,400	Water/Sewer .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Trash Removal .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The applicant should complete all of the income and expense projections and for existing properties provide actual year-end operating statements for the past two years (for new properties the applicant's projected income and expenses must be provided). This Operating Income Statement and any previous operating statements the applicant provides must then be sent to the appraiser for review, comment, and/or adjustments next to the applicant's figures (e.g. Applicant/Appraiser 288/300). If the appraiser is retained to complete the form instead of the applicant, the lender must provide to the appraiser the aforementioned operating statements, mortgage insurance premium, HOA dues, leasehold payments, subordinate financing, and/or any other relevant information as to the income and expenses of the subject property received from the applicant to substantiate the projections. The underwriter should carefully review the applicant's/appraiser's projections and the appraiser's comments concerning those projections. The underwriter should make any final adjustments that are necessary to more accurately reflect any income or expense items that appear unreasonable for the market. (Real estate taxes and insurance on these types of properties are included in PITI and not calculated as an annual expense item.) Income should be based on the current rents, but should not exceed market rents. When there are no current rents because the property is proposed, new, or currently vacant, market rents should be used.

**Annual Income and Expense Projection for Next 12 months****Income (Do not include income for owner-occupied units)**

	By Applicant/Appraiser	Adjustments by Lender's Underwriter
Gross Annual Rental (from unit(s) to be rented) .....	\$ 14,400	\$
Other Income (include sources) .....	+	+
Total .....	\$ 14,400	\$
Less Vacancy/Rent Loss .....	- 1,344 ( 4 %)	- ( %)
<b>Effective Gross Income</b>	<b>\$ 13,056</b>	<b>\$</b>

**Expenses (Do not include expenses for owner-occupied units)**

Electricity .....		
Gas .....		
Fuel Oil .....		
Fuel .....	(Type - _____)	
Water/Sewer .....		1,000
Trash Removal .....		
Pest Control .....		
Other Taxes or Licenses .....		
Casual Labor .....		
This includes the costs for public area cleaning, snow removal, etc., even though the applicant may not elect to contract for such services.		
Interior Paint/Decorating .....	100	
This includes the costs of contract labor and materials that are required to maintain the interiors of the living unit.		
General Repairs/Maintenance .....	100	
This includes the costs of contract labor and materials that are required to maintain the public corridors, stairways, roofs, mechanical systems, grounds, etc.		
Management Expenses .....		
These are the customary expenses that a professional management company would charge to manage the property.		
Supplies .....	100	
This includes the costs of items like light bulbs, janitorial supplies, etc.		
Total Replacement Reserves - See Schedule on Pg. 2 .....	600	
Miscellaneous .....		
<b>Total Operating Expenses</b> .....	<b>\$ 1,900</b>	<b>\$</b>

Freddie Mac  
Form 998 Aug 88Fannie Mae  
Form 216 Aug 88

**Replacement Reserve Schedule**

Adequate replacement reserves must be calculated regardless of whether actual reserves are provided for on the owner's operating statements or are customary in the local market. This represents the total average yearly reserves. Generally, all equipment and components that have a remaining life of more than one year-such as refrigerators, stoves, clothes washers/dryers, trash compactors, furnaces, roofs, and carpeting, etc. - should be expensed on a replacement cost basis.

Equipment	Replacement Cost	Remaining Life	By Applicant/ Appraiser	Lender Adjustments
Stoves/Ranges.....	@ \$ 350 ea. /	15 Yrs. x 1	Units = \$ 23.33	\$ _____
Refrigerators.....	@ \$ _____ ea. /	_____ Yrs. x _____	Units = \$ _____	\$ _____
Dishwashers.....	@ \$ _____ ea. /	_____ Yrs. x _____	Units = \$ _____	\$ _____
A/C Units.....	@ \$ _____ ea. /	_____ Yrs. x _____	Units = \$ _____	\$ _____
C. Washer/Dryers.....	@ \$ _____ ea. /	_____ Yrs. x _____	Units = \$ _____	\$ _____
HW Heaters.....	@ \$ 400 ea. /	15 Yrs. x 1	Units = \$ 26.67	\$ _____
Furnace(s).....	@ \$ 5,000 ea. /	20 Yrs. x 1	Units = \$ 250.00	\$ _____
(Other).....	@ \$ _____ ea. /	_____ Yrs. x _____	Units = \$ _____	\$ _____
Roof.....	@ \$ 6,000 /	20 Yrs. x One Bldg. =	\$ 300	\$ _____
<b>Carpeting (Wall to Wall)</b>		<b>Remaining Life</b>		
(Units)	Total Sq. Yds. @ \$ _____ Per Sq. Yd. /	_____ Yrs. = \$ _____	\$ _____	\$ _____
(Public Areas)	Total Sq. Yds. @ \$ _____ Per Sq. Yd. /	_____ Yrs. = \$ _____	\$ _____	\$ _____
<b>Total Replacement Reserves. (Enter on Pg. 1)</b>			\$ 600	\$ _____

**Operating Income Reconciliation**

\$ 13,056 Effective Gross Income	-	\$ 1,900 Total Operating Expenses	= \$ 11,156 Operating Income	/ 12 = \$ 930 Monthly Operating Income
\$ 930 Monthly Operating Income	-	\$ _____ Monthly Housing Expense	= \$ _____ Net Cash Flow	

(Note: Monthly Housing Expense includes principal and interest on the mortgage, hazard insurance premiums, real estate taxes, mortgage insurance premiums, HOA dues, leasehold payments, and subordinate financing payments.)

## Underwriter's instructions for 2-4 Family Owner-Occupied Properties

- If Monthly Operating Income is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Monthly Operating Income is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total Monthly Housing Expense for the **subject property** to the borrower's stable monthly income.

## Underwriter's instructions for 1-4 Family Investment Properties

- If Net Cash Flow is a positive number, enter as "Net Rental Income" in the "Gross Monthly Income" section of Freddie Mac Form 65/Fannie Mae Form 1003. If Net Cash Flow is a negative number, it must be included as a liability for qualification purposes.
- The borrower's monthly housing expense-to-income ratio must be calculated by comparing the total monthly housing expense for the borrower's **primary residence** to the borrower's stable monthly income.

## Appraiser's Comments (Including sources for data and rationale for the projections)

RENTAL RATES ARE ACTUAL, SUPPORTED BY APPRAISERS MARKET RESEARCH OF SIMILAR UNITS IN THE AREA.  
EXPENSES ARE ESTIMATED BASED UPON SIMILAR 2 FAMILY STRUCTURES OF COMPARABLE GROSS LIVING AREA.

CARMEN V. CAPONE  
Appraiser Name

  
Appraiser Signature

3/22/05  
Date

## Underwriter's Comments and Rationale for Adjustments

Underwriter Name

Underwriter Signature

Date

Freddie Mac  
Form 998 Aug 88

Fannie Mae  
Form 216 Aug 88

**Comparable Photo Page**

Borrower/Client	N/A				
Property Address	62 OTIS STREET				
City	BROCKTON	County	PLYMOUTH		
Lender	MR. JEROME WEEKS	State	MA	Zip Code	02302-3501

**Comparable 1**

510 CRESCENT STREET

Sales Price: 320,000

GBA: 2,412

Age: 80 YEARS

**Comparable 2**

514 CRESCENT STREET

Sales Price: 335,000

GBA: 2,428

Age: 118 YEARS

**Comparable 3**

325 CRESCENT STREET

Sales Price: 344,000

GBA: 1,785

Age: 117 YEARS

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\* Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

## STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

**CONTINGENT AND LIMITING CONDITIONS:** The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser has provided a sketch in the appraisal report to show approximate dimensions of the improvements and the sketch is included only to assist the reader of the report in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. The appraiser has estimated the value of the land in the cost approach at its highest and best use and the improvements at their contributory value. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

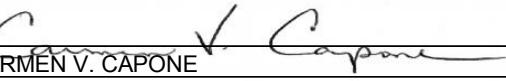
**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in my development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of my knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this form.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive my compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place as of the effective date of this appraisal, with the exception of the departure provision of those Standards, which does not apply. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of market value and the estimate I developed is consistent with the marketing time noted in the neighborhood section of this report, unless I have otherwise stated in the reconciliation section.
8. I have personally inspected the interior and exterior areas of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.
9. I personally prepared all conclusions and opinions about the real estate that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual(s) and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

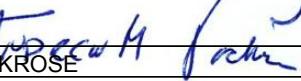
**SUPERVISORY APPRAISER'S CERTIFICATION:** If a supervisory appraiser signed the appraisal report, he or she certifies and agrees that: I directly supervise the appraiser who prepared the appraisal report, have reviewed the appraisal report, agree with the statements and conclusions of the appraiser, agree to be bound by the appraiser's certifications numbered 4 through 7 above, and am taking full responsibility for the appraisal and the appraisal report.

**ADDRESS OF PROPERTY APPRAISED:** 62 OTIS STREET, BROCKTON, MA 02302-3501

**APPRAISER:**

Signature:   
 Name: CARMEN V. CAPONE  
 Date Signed: 3/22/05  
 State Certification #: RES CERT 4631  
 or State License #: \_\_\_\_\_  
 State: MA  
 Expiration Date of Certification or License: 2/14/07

**SUPERVISORY APPRAISER (only if required):**

Signature:   
 Name: ANDREW M. POCKROSE  
 Date Signed: 3/22/05  
 State Certification #: RES CERT 616  
 or State License #: \_\_\_\_\_  
 State: MA  
 Expiration Date of Certification or License: 5/3/05

Did  Did Not Inspect Property

Borrower N/A	File No. 13531.CVC		
Property Address 62 OTIS STREET			
City BROCKTON	County PLYMOUTH	State MA	Zip Code 02302-3501
Lender MR. JEROME WEEKS			

## **APPRAISAL AND REPORT IDENTIFICATION**

This appraisal conforms to one of the following definitions:

- Complete Appraisal** (The act or process of estimating value, or an opinion of value, performed without invoking the Departure Rule.)
- Limited Appraisal** (The act or process of estimating value, or an opinion of value, performed under and resulting from invoking the Departure Rule.)

**This report is one of the following types:**

**Self Contained** (A written report prepared under Standards Rule 2-2(a) of a Complete or Limited Appraisal performed under STANDARD 1.)

**Summary** (A written report prepared under Standards Rule 2-2(b) of a Complete or Limited Appraisal performed under STANDARD 1.)

**Restricted** (A written report prepared under Standards Rule 2-2(c) of a Complete or Limited Appraisal performed under STANDARD 1 for client use only.)

## **Comments on Standards Rule 2-3**

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.

I have no (or the specified) present or prospective interest in the property that is the subject of this report, and no (or the specified) personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause

of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

I have (or have not) made a personal inspection of the property that is the subject of this report.

## **Comments on Appraisal and Report Identification**

Note any departures from Standards Rules 1-2, 1-3, 1-4, plus any USPAP-related issues requiring disclosure:

## **APPRAISER:**

Signature: CARMEN V. CAPONE  
Name: CARMEN V. CAPONE  
Date Signed: 3/22/05  
State Certification #: RES CERT 4631  
or State License #: \_\_\_\_\_  
State: MA  
Expiration Date of Certification or License: 2/14/07

Page 1 of 1

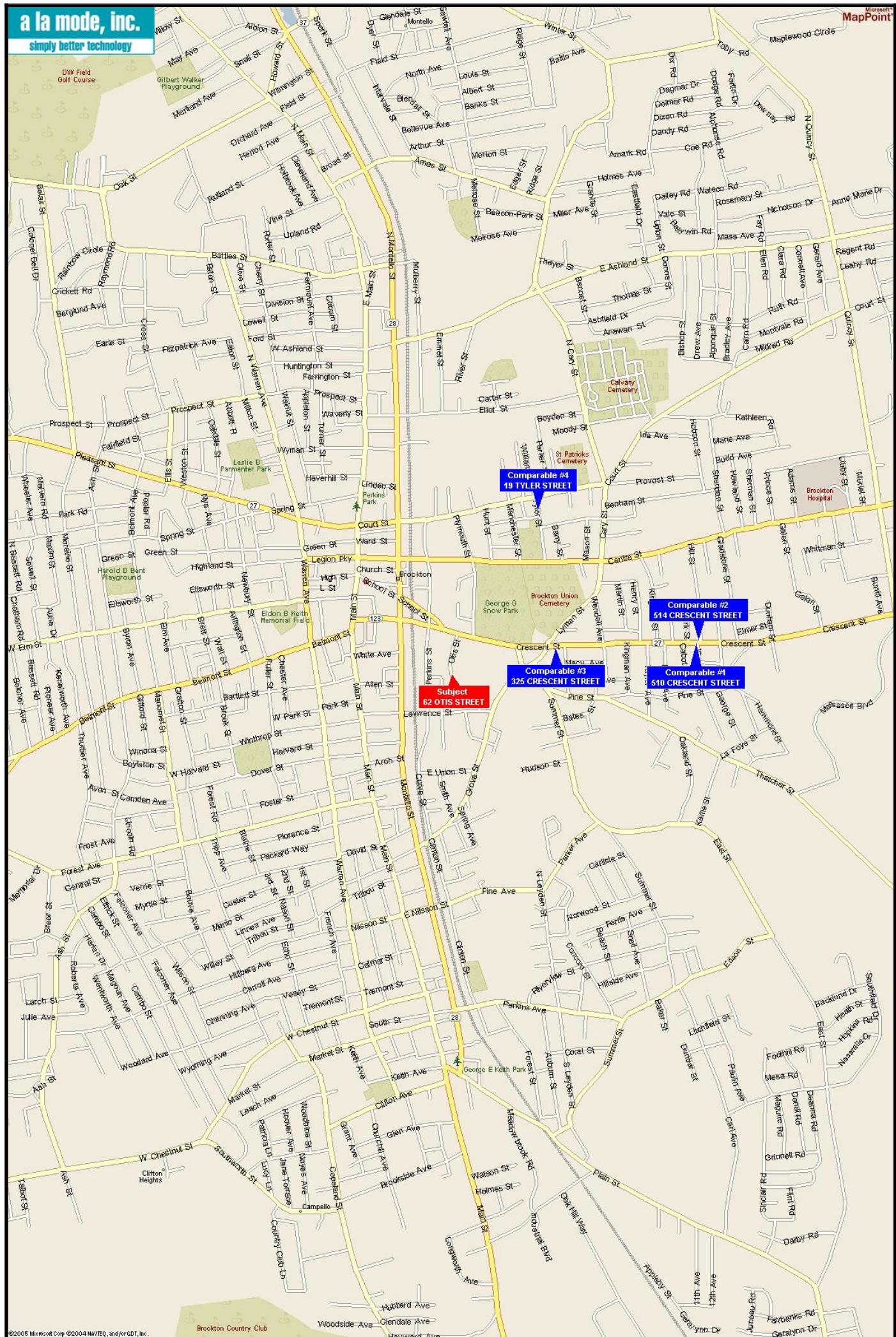
**SUPERVISORY APPRAISER (only if required):**

Signature: Andrew M. Pockrose  
Name: ANDREW M POCKROSE  
Date Signed: 3/22/05  
State Certification #: RES CERT 616  
or State License #: \_\_\_\_\_  
State: MA  
Expiration Date of Certification or License: 5/3/05

Did       Did Not Inspect Property

## Location Map

Borrower/Client N/A	Property Address 62 OTIS STREET	City BROCKTON	County PLYMOUTH	State MA	Zip Code 02302-3501
Lender MR. JEROME WEEKS					



# **SMALL RESIDENTIAL INCOME PROPERTY APPRAISAL REPORT**

## **MARKET DATA ANALYSIS**

**Comparable Photo Page**

Borrower/Client	N/A		
Property Address	62 OTIS STREET		
City	BROCKTON	County	PLYMOUTH
Lender	MR. JEROME WEEKS	State	MA
		Zip Code	02302-3501

**Comparable 4**

19 TYLER STREET  
 Sales Price: 342,000  
 GBA: 1,591  
 Age: 105 YEARS

**Comparable 5**

Sales Price:  
 GBA:  
 Age:

**Comparable 6**

Sales Price:  
 GBA:  
 Age:

**Supplemental Addendum**

Borrower/Client	N/A		
Property Address	62 OTIS STREET		
City	BROCKTON	County	PLYMOUTH
Lender	MR. JEROME WEEKS		

THIS IS A SUMMARY APPRAISAL REPORT, INTENDED FOR MORTGAGE PURPOSES FOR THE EXCLUSIVE USE OF THE CLIENT AND/OR ITS ASSIGNS. ANY OTHER USE OF THIS REPORT WILL RENDER THE ESTIMATE OF VALUE NULL & VOID.

**SITE COMMENTS**

DUE TO INSUFFICIENT SITE SIZE AND FRONTAGE, SUBJECT IS CLASSIFIED AS LEGAL NON-CONFORMING USE. IN THE EVENT THAT SUBJECT IS DESTROYED IT CAN BE REBUILT WITH THE PROPER PERMITS AND APPROVALS. SUBJECT SITE ALSO HAS SOME FRONTAGE ON A BROOK TO THE REAR OF THE PROPERTY.

• Small Income: Sales Comparison Analysis

GLA ADJUSTED AT \$20/SF OVER 100/SF OF DIFFERENCE. NO TIME ADJUSTMENT WARRANTED AS COMPARABLES ARE RECENT SALES AND DEMONSTRATE STABLE CURRENT MARKET CONDITIONS. GARAGES ADJUSTED AT \$2000 PER BAY. ALL SALES CONSIDERED EQUALLY IN THE ANALYSIS WITH THE FINAL ESTIMATE OF VALUE TOWARDS THE MIDDLE OF THE ADJUSTED RANGE, ROUNDED.

**CONDITION OF THE APPRAISAL**

THE APPRAISAL IS MADE "AS IS" AS SEEN AT THE TIME OF INSPECTION. NO ACCESS WAS PERMITTED TO THE TENANTED UNIT, ONLY THE OWNERS UNIT WAS INSPECTED. IT IS ASSUMED FOR PURPOSES OF THIS REPORT THAT THE TENANTED UNIT IS IN ATLEAST AVERAGE OVERALL CONDITION. IF THIS IS FOUND NOT TO BE THE CASE THE VALUE COULD BE LOWER BASED UPON INFERIOR CONDITION.

Avenue Appraisal Company, Inc.  
1070B Massachusetts Ave.  
Arlington, MA 02476

DATE	REFERENCE
3/22/05	13531.CVC

TO:  
MR. WEEKS

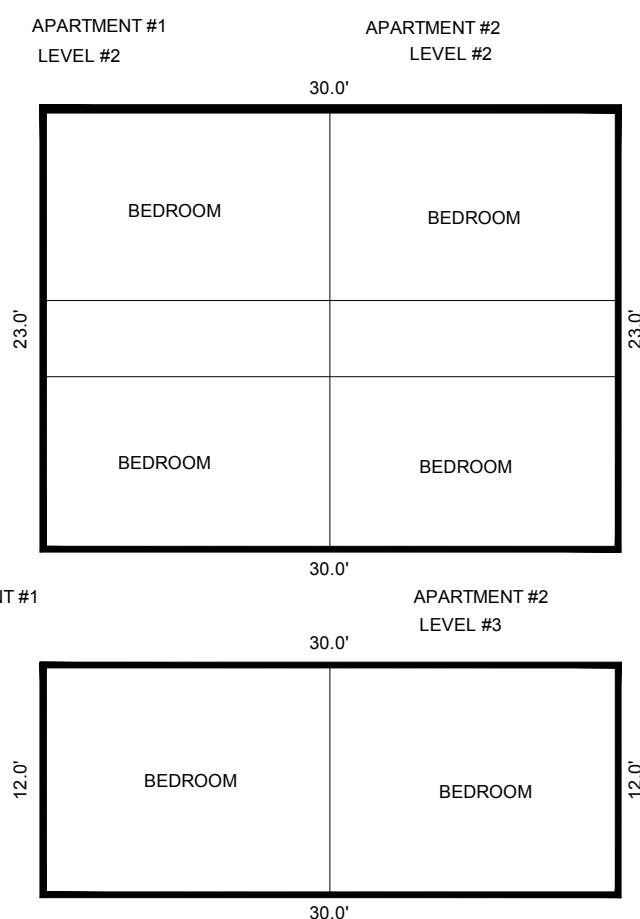
<b>DESCRIPTION</b>		
62 OTIS STREET BOOK 28960 PAGE 219 BROCKTON,MA 02302-3501		
N/A		
<b>FEES</b>		<b>AMOUNT</b>
APPRAISAL FEE \$475.00		475.00
<b>PAYMENTS</b>		<b>AMOUNT</b>
MONEY ORDER RECIEVED AT DOOR FOR \$475.00		475.00
	<b>TOTAL DUE</b>	\$ 0.00

**Building Sketch (Page - 1)**

Borrower/Client	N/A
Property Address	62 OTIS STREET
City	BROCKTON
County	PLYMOUTH
State	MA
Zip Code	02302-3501
Lender	MR. JEROME WEEKS

APARTMENT #1 LEVEL #1		APARTMENT #2 LEVEL #1																																	
Sketch by Apex IV™																																			
Comments:																																			
<b>AREA CALCULATIONS SUMMARY</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Code</th> <th>Description</th> <th>Size</th> <th>Net Totals</th> </tr> </thead> <tbody> <tr> <td>GLA1</td> <td>First Floor</td> <td>1062.00</td> <td>1062.00</td> </tr> </tbody> </table>		Code	Description	Size	Net Totals	GLA1	First Floor	1062.00	1062.00	<b>LIVING AREA BREAKDOWN</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">Breakdown</th> <th>Subtotals</th> </tr> </thead> <tbody> <tr> <td colspan="2">First Floor</td> <td></td> </tr> <tr> <td>4.0</td> <td>x</td> <td>7.0</td> </tr> <tr> <td>11.0</td> <td>x</td> <td>34.0</td> </tr> <tr> <td>22.0</td> <td>x</td> <td>30.0</td> </tr> <tr> <td colspan="2"></td> <td>28.00</td> </tr> <tr> <td colspan="2"></td> <td>374.00</td> </tr> <tr> <td colspan="2"></td> <td>660.00</td> </tr> </tbody> </table>		Breakdown		Subtotals	First Floor			4.0	x	7.0	11.0	x	34.0	22.0	x	30.0			28.00			374.00			660.00
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TOTAL LIVABLE (rounded)		3 Calculations Total (rounded)																																	
1062		1062																																	

Borrower/Client	N/A						
Property Address							
62 OTIS STREET							
City	BROCKTON	County	PLYMOUTH	State	MA	Zip Code	02302-3501
Lender		MR. JEROME WEEKS					



Sketch by Apex IV™

### Comments:

Area Calculations Summary			
Code	Description	Size	Net Totals
GLA2	Second Floor	690.00	690.00
GLA3	Third Floor	360.00	360.00
TOTAL LIVABLE		(rounded)	1050

LIVING AREA BREAKDOWN			
Breakdown		Subtotals	
<b>Second Floor</b>			
23.0	x	30.0	690.00
<b>Third Floor</b>			
12.0	x	30.0	360.00
<b>2 Calculations Total (rounded)</b>			1050